

ANTICIPATED FUTURE USE OF FEDERAL-AID FUNDS FOR GARVEE DEBT SERVICE

(in thousands of dollars)

ALABAMA	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Maximum Federal-Aid Payments for Debt Service	\$3,172	\$17,025	\$17,156	\$17,270	\$17,408	\$17,550	\$17,629	\$17,671	\$17,722	\$17,812	\$17,915	\$17,994	\$18,082	\$18,201	\$18,358	\$18,554
*Annual Federal-Aid Apportionments (Based on FY 2002 Levels)	\$554,229	\$570,856	\$587,982	\$605,621	\$623,790	\$642,503	\$661,779	\$681,632	\$702,081	\$723,143	\$744,838	\$767,183	\$790,198	\$813,904	\$838,321	\$863,471
Estimated Federal-Aid Payments of Debt Service as Percentage of Apportionments	0.6%	3.0%	2.9%	2.9%	2.8%	2.7%	2.7%	2.6%	2.5%	2.5%	2.4%	2.3%	2.3%	2.2%	2.2%	2.1%

ARIZONA	2002	2003	2004	2005	2006	2007	2008
Maximum Federal-Aid Payments for Debt Service	\$10,181	\$21,833	\$44,243	\$54,401	\$41,749	\$38,308	\$8,046
*Annual Federal-Aid Apportionments (Based on FY 2002 Levels)	\$481,716	\$496,167	\$511,052	\$526,384	\$542,175	\$558,441	\$575,194
Estimated Federal-Aid Payments of Debt Service as Percentage of Apportionments	2.1%	4.4%	8.7%	10.3%	7.7%	6.9%	1.4%

ARKANSAS**	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Maximum Federal-Aid Payments for Debt Service	\$0	\$3,000	\$18,000	\$58,000	\$58,000	\$58,000	\$58,000	\$58,000	\$58,000	\$58,000	\$58,000	\$58,000	\$58,000
*Annual Federal-Aid Apportionments (Based on FY 2002 Levels)	\$359,712	\$370,503	\$381,618	\$393,067	\$404,859	\$417,005	\$429,515	\$442,400	\$455,672	\$469,343	\$483,423	\$497,926	\$512,863
Estimated Federal-Aid Payments of Debt Service as Percentage of Apportionments	0.0%	0.8%	4.7%	14.8%	14.3%	13.9%	13.5%	13.1%	12.7%	12.4%	12.0%	11.6%	11.3%

COLORADO	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Maximum Federal-Aid Payments for Debt Service	\$35,570	\$34,171	\$35,398	\$65,000	\$65,000	\$65,000	\$65,000	\$65,000	\$65,000	\$65,000	\$65,000	\$65,000	\$65,000	\$47,006	\$15,238
*Annual Federal-Aid Apportionments (Based on FY 2002 Levels)	\$347,188	\$357,604	\$368,332	\$379,382	\$390,764	\$402,486	\$414,561	\$426,998	\$439,808	\$453,002	\$466,592	\$480,590	\$495,008	\$509,858	\$525,154
Estimated Federal-Aid Payments of Debt Service as Percentage of Apportionments	10.2%	9.6%	9.6%	17.1%	16.6%	16.1%	15.7%	15.2%	14.8%	14.3%	13.9%	13.5%	13.1%	9.2%	2.9%

NEW MEXICO***	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Maximum Federal-Aid Payments for Debt Service	\$9,470	\$9,456	\$9,466	\$9,455	\$9,446	\$9,436	\$9,415	\$9,401	\$9,406	\$9,364	\$9,354	\$9,339	\$9,350	\$9,315	\$9,329
*Annual Federal-Aid Apportionments (Based on FY 2002 Levels)	\$265,905	\$273,882	\$282,099	\$290,562	\$299,278	\$308,257	\$317,504	\$327,030	\$336,840	\$346,946	\$357,354	\$368,075	\$379,117	\$390,490	\$402,205
Estimated Federal-Aid Payments of Debt Service as Percentage of Apportionments	3.6%	3.5%	3.4%	3.3%	3.2%	3.1%	3.0%	2.9%	2.8%	2.7%	2.6%	2.5%	2.5%	2.4%	2.3%

OHIO	2002	2003	2004	2005	2006	2007	2008	2009
Maximum Federal-Aid Payments for Debt Service	\$27,632	\$28,181	\$27,603	\$26,970	\$26,359	\$25,721	\$25,083	\$15,780
*Annual Federal-Aid Apportionments (Based on FY 2002 Levels)	\$947,731	\$976,163	\$1,005,448	\$1,035,612	\$1,066,680	\$1,098,680	\$1,131,641	\$1,165,590
Estimated Federal-Aid Payments of Debt Service as Percentage of Apportionments	2.9%	2.9%	2.7%	2.6%	2.5%	2.3%	2.2%	1.4%

**Note: Based on Total Apportionments of Federal-Aid Highway Funds to State in Fiscal Year 2002. Future apportionments depend on future Congressional action. The user can alter the cell C42, if desired, to adjust the estimated annual percentage increase in apportionment levels. Apportionment amounts are only included to provide a general picture of the percentage of a state's Federal-aid funding that debt service may require. Levels of state transportation funding vary significantly, and could affect this analysis. For example, a state might choose to borrow a higher percentage of its Federal-aid apportionments, but choose to use its state transportation funding on a pay-as-you-go basis. Thus, these percentages should not be regarded as a valid indicator of a state's relative level of total indebtedness compared to other states, only as an indicator of level of Federal-aid funds used for debt service.*

***Arkansas must use a 4¢ state diesel tax to make debt service payments; thus, need for Federal-aid payments may be reduced in future years.*

****New Mexico also had an additional \$18 million bond issuance, but it is being repaid by Federal-land highway funds, and thus is not included in this category.*

Assumed annual percentage increase in apportionments (to be adjusted by user)

3.0%